



ANNOUNCEMENTS

21 June 2002

Clarification On The Business Times Article - "NatSteel Seeking Out Alternative Buyers"

NATSTEEL LTD

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21 June 2002

The Singapore Exchange Securities Trading Limited
20 Cecil Street
#26-01/08 The Exchange
Singapore 049705

Attention: The Issuer Regulation Department

Dear Sirs

THE BUSINESS TIMES ARTICLE DATED 21 JUNE 2002 ON
"NATSTEEL SEEKING OUT ALTERNATIVE BUYERS"

We enclose herewith our clarification to The Business Times today for your information.

Yours faithfully
NatSteel Ltd

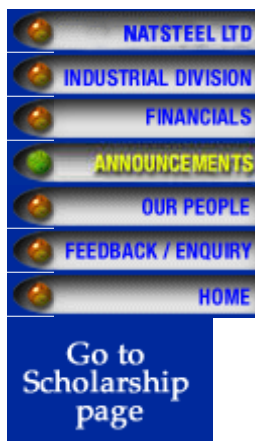
Lim Su-Ling
Company Secretary

21 June 2002

The Editor BY FAX ONLY
The Business Times

NATSTEEL SEEKING OUT ALTERNATIVE BUYERS

We refer to the article today in The Business Times by Serena Ng "NatSteel seeking out alternative buyers". We wish to clarify as follows:



1. Column 2 Paragraph 2

Our financial adviser Salomon Smith Barney (Singapore) Pte Ltd has identified or contacted about 40 parties worldwide and some of these parties have expressed preliminary interest. It is incorrect to say that some of these international companies have made formal expressions of interest.

2. Column 4 Paragraph 4

This statement is incorrect as at no time has NatSteel Ltd proposed to distribute cash of around S\$669 million or S\$1.84 per share.

We would be grateful if you could print a correction in tomorrow's Business Times.

Yours faithfully
NatSteel Ltd

Lim Su-Ling
Company Secretary

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